

Exhibit 38

Message

From: Peter Driver (Resources) [peter@bsgresources.com]
Sent: 6/1/2018 11:13:02 AM
To: William.Callewaert@bdo.gg [william.callewaert@bdo.gg]; Malcolm Cohen [malcolm.cohen@bdo.co.uk]
CC: Dag Cramer [dag@nornverdandi.com]
Subject: Fw: BSG Resources - 2017 Renewal Terms
Attachments: 170628-BSGR-Schedule_of_Directors.docx; 170418-BSGR_2017_D&O_Proposal_form.pdf

Attention: This email originated outside BDO LLP. Please be extra vigilant when opening attachments or clicking links.

William,

Please see attached and below.

The insurer are aware of the litigation the group is involved in - attached is the annual proposal form to note any changes that occurred during the year.

Regards

Peter Driver

Executive Chairman & Finance Director

BSG Resources Limited (in Administration)

West Wing, Frances House, Sir William Place, St Peter Port, Guernsey, GY1 1GX

M: +44 7911 772008 DDI: +44 1481 812001 F: +44 1481 812020

E: peter.driver@bsgresources.gg W: www.bsgresources.com

William Callewaert of BDO Limited and Malcolm Cohen of BDO LLP were appointed Joint Administrators of BSG Resources Ltd on 6 March 2018 and the affairs, business and property of the Company are being managed by them as agents of the Company. Please note, the affairs, business and property of the Company are being managed by the Joint Administrators who act without personal liability.

From: Alan Harvey <Harvey@sslins.com>
Sent: Wednesday, June 28, 2017 5:13 PM
To: Peter Driver (Resources); Sam Whitehead; Malcolm Barnes
Cc: Clive Baker; Nigel Vicary; Robert Scarborough
Subject: RE: BSG Resources - 2017 Renewal Terms

Gentlemen,

Many thanks your documents as supplied today.

We are now pleased to confirm that Lloyds insurers have noted the content of these documents and have agreed to renew this Policy for a further 12 month period, as requested.

All terms and conditions are as previously quoted and our formal documentation will follow in due course.

Thank you for renewing this Policy with SSL for another year and we look forward to meeting you all again in the not too distant future.

Kindest regards

Alan

From: Peter Driver (Resources) [mailto:peter@bsgresources.com]
Sent: 28 June 2017 13:33
To: Alan Harvey <Harvey@sslins.com>; Sam Whitehead <sam.whitehead@bsgresources.gg>; Malcolm Barnes <mbarnes@octealimited.com>
Cc: Clive Baker <Baker@sslins.com>
Subject: RE: BSG Resources - 2017 Renewal Terms

Hi Alan,

Please refer to the attached.
Please revert back should additional information be required.

Regards

Peter Driver
Executive Chairman & Finance Director
BSG Resources Limited
West Wing, Frances House, Sir William Place, St Peter Port, Guernsey, GY1 1GX
M: +44 7911 772008 DDI: +44 1481 812001 F: +44 1481 812020
E: peter.driver@bsgresources.gg W: www.bsgresources.com

From: Alan Harvey [mailto:Harvey@sslins.com]
Sent: 28 June 2017 12:24
To: Sam Whitehead <sam.whitehead@bsgresources.gg>; Peter Driver (Resources) <peter@bsgresources.com>; Malcolm Barnes <mbarnes@octealimited.com>
Cc: Clive Baker <Baker@sslins.com>
Subject: RE: BSG Resources - 2017 Renewal Terms

Hi Peter

As just discussed, please could you also confirm the Schedule of Directors and their positions as we need this information to renew your Policy.

Regards

Alan

From: Sam Whitehead [mailto:sam.whitehead@bsgresources.gg]
Sent: 28 June 2017 09:59
To: Alan Harvey <Harvey@sslins.com>; Peter Driver (Resources) <peter@bsgresources.com>; Malcolm Barnes <mbarnes@octealimited.com>
Cc: Nigel Vicary <Vicary@sslins.com>; Clive Baker <Baker@sslins.com>; Robert Scarborough <Scarborough@sslins.com>
Subject: RE: BSG Resources - 2017 Renewal Terms

Hi Alan

Please find attached the signed proposal form for the D&O cover.
Please proceed with the renewal.

Kind regards
Sam

From: Alan Harvey [mailto:Harvey@sslins.com]

Sent: 23 June 2017 17:22

To: Sam Whitehead <sam.whitehead@bsgresources.gg>; Peter Driver (Resources)

<peter@bsgresources.com>; Malcolm Barnes <mbarnes@octealimited.com>

Cc: Nigel Vicary <Vicary@sslins.com>; Clive Baker <Baker@sslins.com>; Robert Scarborough <Scarborough@sslins.com>

Subject: BSG Resources - 2017 Renewal Terms

Good evening Sam,

As per our last email correspondence, please find attached the relevant clauses and proposal form that requires completion. Some of these clauses are as expiry (I have attached a copy of the expiring policy in word format so you can view them there too).

- The P&P date of 30th May 2013, which is just the prior and pending litigation date, which is as expiry.
- In terms of the Schedule of ODL positions; just to re clarify insurers are looking to have scheduled appointments covered only, not blanket ODL coverage. Insurers need a list of the ODL positions which are to be covered at inception and then any new positions taken up during the year would need to be reviewed before being added to the policy mid-term.
- In terms of subjectivities, insurers would like to have these prior to inception if possible, please.

Have a good weekend and catch up next week.

Alan

Alan Harvey
Director
Specie and Fine Art

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BSG RESOURCES LIMITED

Schedule of Directors

Dag Cramer – Director of BSG Resources Ltd and its following subsidiary:

BSG Energy Ltd [Guernsey].

Peter Driver – Director of BSG Resources Ltd and its following subsidiaries:

BSG Resources (Guinea) Ltd [Guernsey]

West African Power Ltd [Guernsey]

BSG Energy Ltd [Guernsey]

BSGR (Liberia) Ltd [BVI]

Kensdale Global Assets Ltd [BVI]

Octea Ltd [BVI]

Octea Diamonds Ltd [BVI]

Octea Services Ltd [BVI]

Octea Mining Ltd [BVI]

Koidu Ltd [BVI]

Tonguma Ltd [BVI]

Borama Ltd [BVI]

Gustaf Bodin – Director of BSG Resources Ltd and its following subsidiaries:

BSG Resources (Guinea) Ltd [Guernsey]

BSG Energy Ltd [Guernsey]

BSGR (Liberia) Ltd [BVI]

BSGR Liberia Ltd [Liberia]

BSGR Logistics Corp [Liberia]

BSG Resources (Guinea) Sarl [Guinea]

Octea Ltd [BVI]

Octea Diamonds Ltd [BVI]

Octea Services Ltd [BVI]

Octea Mining Ltd [BVI]

Koidu Ltd [BVI]

Tonguma Ltd [BVI]

Borama Ltd [BVI]

Karl Paul Samuel Edoh – Director of:

BSG Resources (Guinea) Ltd [Guernsey]
West African Power Ltd [Guernsey]
BSG Energy Ltd [Guernsey]
BSGR (Liberia) Ltd [BVI]
BSGR Liberia Ltd [Liberia]
BSGR Logistics Corp [Liberia]
BSG Resources (Guinea) Sarl [Guinea]
Octea Ltd [BVI]
Octea Diamonds Ltd [BVI]
Octea Services Ltd [BVI]
Octea Mining Ltd [BVI]
Koidu Ltd [BVI]
Tonguma Ltd [BVI]
Boroma Ltd [BVI]

Malcolm Barnes – Director of following BSGR Subsidiaries:

Octea Diamonds Ltd [BVI]
Octea Services Ltd [BVI]

Johannes Meijer – Director of following BSGR Subsidiaries:

BSGR Holdings Coöperatief UA [The Netherlands]
Global Minerals BV [The Netherlands]
BSG Power Nigeria Coöperatief U.A [The Netherlands]
BSG Energy (Africa) BV [The Netherlands]